

Message Text

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72

ORIGIN XMB-07

INFO OCT-01 ARA-16 ADP-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 CIEP-02

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DRAFTED BY:XMB:DANIEL W. RENGERS

8/16/73 EXT 382-2578

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FM SECSTATE WASHDC

TO AMEMBASSY MEXICO

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E.O. 11652: N/A

TAGS: BEXP

SUBJ: LOAN TO LA CRUZ AZUL

1. THE BOARD OF DIRECTORS OF EXIMBANK ON AUG. 16, 1973 AUTHORIZED A \$3,938,000 CREDIT TO LA CRUZ AZUL TO FINANCE 45 PERCENT OF THE COST OF THE EXPANSION OF THE CIUDAD CRUZ AZUL CEMENT PLANT IN HIDALGO.

2. TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT OF 10 PER CENT OF THE COST OR \$874,000. THE BALANCE OF 45 PERCENT OR \$3,938,000 WILL BE EXTENDED BY A COMMERCIAL BANK AND WILL BE GUARANTEED BY EXIMBANK. REPAYMENT TO BE MADE SEMIANNUALLY OVER A PERIOD OF 8 YEARS, BEGINNING NOV. 10, 1976. EXIMBANK WILL ALSO GUARANTEE REPAYMENT OF LOCAL COSTS LOANS EQUIVALENT TO \$1,200,000 OR 15 PERCENT OF U.S. COSTS.

3. REQUEST EMBASSY ADVISE LA CRUZ AZUL OF THIS ACTION, WHICH WILL BE DETAILED IN LETTER TO LA CRUZ AZUL WITH COPY TO EMBASSY.

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FURTHER ADVISE BORROWER NEWS RELEASE INCLUDING ABOVE DETAILS

SCHEDULED FOR ANNOUNCEMENT HERE NEXT FEW DAYS. EMBASSY WILL BE PROVIDED ADVANCE TEXT FOR THEIR INFORMATION PRIOR TO WASHINGTON RELEASE.

4. OTHER THAN DISCUSSION WITH BORROWER, IT IS IMPERATIVE ABOVE INFORMATION BE WITHHELD PRIOR TO SUBJECT PRESS RELEASE.
ROGERS

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